Roha Dye Chem Private Limited

December 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	310.63 (Reduced from 374.09)	CARE A+; Stable	Upgraded from CARE A; Positive
Long-term / Short-term bank facilities	385.00	CARE A+; Stable / CARE A1	LT rating upgraded from CARE A; Outlook revised from Positive and ST rating reaffirmed
Short-term bank facilities	15.00	CARE A1	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade of the long-term rating assigned to bank facilities of Roha Dye Chem Private Limited (RDPL) considers consistent volume-backed growth in its scale of operations, aided by its established presence of five decades in the global food-grade colours market, and continuance of the company's healthy financial risk profile with improvement in its capital structure.

On a consolidated basis, RDPL's total operating income (TOI) grew by ~6.5% y-o-y in FY25 to a sizeable level of ₹2,571 crore. Its profit before interest, lease, depreciation, and tax (PBILDT) margin continued to remain healthy at 13.85% during the year with largely stable margin from the food colour segment. However, it moderated by ~300 bps from FY24 level considering reduction in tariff for its 25-MW solar power plant and subdued performance of its wind power plant during the year.

CARE Ratings limited (CareEdge Ratings) expects the company to sustain its growth in performance in the medium term driven by its diversified revenue profile, wide geographical reach with manufacturing facilities spanning across 16 countries and long-standing relationships with its marquee clientele. This shall continue to result in a healthy capacity utilisation in the food-colour segment and aiding a gradual ramp-up in the non-food colour and frozen food segments. This apart, the company is also expanding its presence in the natural food colour segment, which shall complement its overall wide product portfolio. CareEdge Ratings notes that the company recently acquired a Brazilian natural food colour manufacturer in September 2025.

Ratings continue to favourably factor in RDPL's comfortable capital structure reflected by an overall gearing of 0.52x (PY: 0.58x) and total outside liabilities to total net worth (TOL/TNW) of 0.82x as on March 31, 2025 (PY: 0.90x), aided by healthy net worth base. Debt coverage indicators also remain comfortable with PBILDT interest coverage ratio and total debt/PBILDT at 4.54x and 2.40x, respectively, in FY25. The company also has sizeable free liquidity of over ₹200 crore as on September 30, 2025. CareEdge Ratings expects RDPL's credit metrics to improve in the coming years considering no major planned debt-funded capex.

These rating strengths are partially offset by the company's working capital intensive operations and exposure to volatility in foreign exchange rates. The company also continues to extend sizeable loans and advances to its associates which remains a key rating monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Continued growth in scale of operations and PBILDT margin exceeding 18% on a sustained basis.
- Improvement in total debt to PBILDT (TD/PBILDT) below unity on a sustained basis.
- Improvement in liquidity profile with efficient working capital management.

Negative factors

- Moderation in interest coverage ratio below 3x and/or TD/PBILDT above 3x on a consistent basis.
- Deteriorating capital structure with overall gearing exceeding 0.75x on a sustained basis.
- Increase in exposure to associates exceeding 25% of the net worth or major elongation in working capital cycle weakening the liquidity significantly from the present level.

Analytical approach: Consolidated

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

For arriving at ratings of RDPL, CareEdge Ratings has adopted a consolidated approach, as there are strong operational and financial linkages between RDPL and its subsidiaries. RDPL's subsidiaries are either marketing entities or manufacturing-cum-marketing entities engaged in the same line of business. Consolidated entities are listed under Annexure-6.

Outlook: Stable
Stable outlook reflects CareEdge Ratings' expectations of sustained growth in the company's performance backed by its experienced promoters and prominent presence in the global food colour market.

Detailed description of key rating drivers:

Key strengths

Growing scale of operations with healthy profitability
The company's topline registered growth over the last five years ended FY25, with a healthy TOI of over ₹2,500 crore on the back of growth in volume sales. On a consolidated basis, RDPL's TOI grew by ~6.5% y-o-y in FY25 to a sizeable level of ₹2,571 crore. Its operating margin continued to remain healthy at 13.85% during the year with largely stable margin from the food colour segment. However, it moderated by ~300 bps from FY24 level considering reduction in tariff for its 25-MW solar power plant and subdued performance of its wind power plant during the year. Going forward, the company's scale of operations is expected to grow by 5-7% in the medium term.

CareEdge Ratings also expects the impact of the US tariffs on the company's financial profile to remain limited considering food colour constituting negligible share in the overall cost of the end product of the company's customers, and share of the US in company's revenue being limited to ~10%.

Diversified revenue profile
RDPL's business profile is diversified with major presence in food-colour segment, which contributes over 95% to the total sales followed by power generation. The company also has a presence in the non-food colour and freeze-dried foods segments. However, the same are yet to be ramped up. Over the years, the company consistently expanded its product portfolio through in-house research and manufacturing technologies acquired through inorganic expansion which helps to meet diverse requirements of its large clientele base. The company is also focusing on increasing the presence in natural food colour segment, which presently contributes 30% of its total food colour revenue.

The company's wide geographical reach, diversified product portfolio, and diversified end-user industries helps it reduce revenue volatility arising from slowdown in specific industries or geographies.

Established presence in global markets and long-standing relationships with marquee customers
The company's food colour operations are spread across multiple countries, through its subsidiaries and associates including in the highly regulated markets of the US and UK. Over the years, RDPL has established its manufacturing base to 16 countries and serves its customers across over 50 countries globally. It has a diversified customer base and has long-standing relations with its marquee clientele, such as The Coca Cola Company, Nestle, Unilever, and Mars among others.

Comfortable financial risk profile with improvement in capital structure
Ratings continue to favourably factor in RDPL's comfortable capital structure reflected by an overall gearing of 0.52x (PY: 0.58x) and TOL/TNW of 0.82x as on March 31, 2025 (PY: 0.90x), which has improved over the years. Adjusted overall gearing after excluding exposure to group companies stood 0.67x as on March 31, 2025. Debt coverage indicators also remain comfortable with PBILDT interest coverage ratio and total debt/PBILDT at 4.54x and 2.40x, respectively, in FY25. With no major capex planned, CareEdge Ratings expects the company to sustain its comfortable leverage profile in near-to-medium term.

Experienced promoters
RDPL is promoted by second-generation entrepreneurs, Ramakant J Tibrewala and Shrikant J. Tibrewala. The company's promoters have over five decades of experience in the group's flagship synthetic colour business and are actively involved in managing the business. Their extensive experience helps the company in timely adoption of changing market dynamics. Moreover, the company's promoters are assisted by professionals with different areas of expertise for managing the company's day-to-day operations. RDPL has appointed professionals across departments to proficiently manage its operations at plant and administrative levels.

Key weaknesses

Sizeable exposure to group entities

RDPL extends financial support to its associates in the form of loans and advances and corporate guarantees (CG). While the CG to Roha Housing Finance limited stands withdrawn as on March 31, 2025, the loans and advances continue to form a sizeable portion of the net worth at 21.5% as on March 31, 2025 (PY: 16%). Higher-than-envisaged incremental cash outflow or extension of sizeable corporate guarantee adversely impacting the liquidity of the entity shall remain key rating monitorable.

Working capital intensive operations

A significant portion of the company's sales is generated through the export of its products to its subsidiaries. These subsidiaries further process these products to suit their local market requirements, leading to a significant inventory holding period at the consolidated level. Also, RDPL maintains large inventory, as it deals in variety of products.

This apart, debtor days are also sizeable due to reputed customer base and long product approval process. Operating cycle, though improved to 127 days in FY25 against 152 days in FY24, continues to remain elongated. However, CareEdge Ratings notes that despite having high working capital requirements, the company’s reliance on the external debt remains limited considering healthy cash generation.

Exposure to volatility in foreign exchange rates

RDPL generates majority its revenue from exports to a wide range of countries, contributing to over 85% of revenues earned by its colour division. Payments for these sales are received in multiple currencies such as USD, Euro, GBP, JPY, and AUD. RDPL also source’s part (25-30%) of its raw material requirements from foreign countries, for which payments are done in foreign currencies. The company also borrows part of its funding requirements in foreign currency. RDPL hedges some of its foreign currency exposure through derivative instruments and some portion is naturally hedged being net exporter. However, significant volatility in foreign currency may still affect the company’s profit margins.

Liquidity: Strong

RDPL has a strong liquidity profile with healthy cash generation compared to its debt repayment obligations, sizable free cash and bank balance, and absence of major capex plans. Gross cash accruals (GCA) are expected to be ~₹300 crore against scheduled debt repayments of ₹110-130 crore and maintenance capex of ₹60-70 crore p.a. in the near term. Average utilisation of fund-based limits stood moderate at 75% for 12 months ending October 2025. The company’s free cash and bank balance on a consolidated basis stood at ₹202 crore as on September 30, 2025. The company’s current ratio stood at 1.66x as on March 31, 2025.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Consolidation
Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals and Petrochemicals	Commodity Chemicals

Established in 1972, RDPL is promoted by Ramakant Tibrewala and Shrikant Tibrewala. RDPL is engaged in manufacturing food grade colours, which find application in dyes and intermediates for food and beverages and has a global presence with offices in

24 countries. The company also operates solar power plants aggregating 61.5 MW (including 11 MW captive capacity) and wind power plants with an aggregate operational capacity of 31.5 MW across locations. Most plants have long-term PPA providing revenue visibility to that extent.

Brief Financials – (₹ crore) Consolidated	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	2,414.60	2571.06	NA
PBILDT	411.74	356.18	NA
PAT	191.84	123.38	NA
Overall gearing (times)	0.58	0.52	NA
Interest coverage (times)	4.42	4.54	NA

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Brief Financials (₹ crore) Standalone	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	1054.94	956.90	538.00
PBILDT	251.67	205.36	NA
PAT	89.88	52.41	NA
Overall gearing (times)	0.66	0.62	NA
Interest coverage (times)	3.31	3.05	NA

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	27-03-2028	310.63	CARE A+; Stable
Fund-based - LT/ ST-CC/PC/Bill Discounting		-	-	-	385.00	CARE A+; Stable / CARE A1
Fund-based - ST-Cash Credit		-	-	-	15.00	CARE A1

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	310.63	CARE A+; Stable	1)CARE A; Positive (08-Apr-25)	1)CARE A; Positive (04-Apr-24)	1)CARE A; Stable (03-Apr-23)	1)CARE A; Stable (05-Apr-22)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	385.00	CARE A+; Stable / CARE A1	1)CARE A; Positive / CARE A1 (08-Apr-25)	1)CARE A; Positive / CARE A1 (04-Apr-24)	1)CARE A; Stable / CARE A1 (03-Apr-23)	1)CARE A; Stable / CARE A1 (05-Apr-22)
3	Fund-based - ST-Cash Credit	ST	15.00	CARE A1	1)CARE A1 (08-Apr-25)	1)CARE A1 (04-Apr-24)	1)CARE A1 (03-Apr-23)	1)CARE A1 (05-Apr-22)

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	Fund-based - ST-Cash Credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr. No	Company Name	Extent of consolidation	Rationale for consolidation
1	Roha USA LLC	Full	Wholly Owned Subsidiary
2	Simpsons (UK) Ltd	Full	Wholly Owned Subsidiary
3	Roha Europe S.L.	Full	Wholly Owned Subsidiary
4	Roha Dyechem Thailand Ltd.	Full	Wholly Owned Subsidiary
5	Pt. Roha Lautan Pewarna	Full	Wholly Owned Subsidiary
6	Roha Dyechem Vietnam Ltd	Full	Wholly Owned Subsidiary
7	Roha Dyechem (Hongkong) Ltd.	Full	Wholly Owned Subsidiary
8	Roha (Australia) Pty Ltd.	Full	Wholly Owned Subsidiary
9	Roha Sciences Mexico S.A	Full	Wholly Owned Subsidiary
10	Roha Dyechem (Shanghai) Ltd.	Full	Wholly Owned Subsidiary
11	Roha Dyechem LLC, Russia	Full	Wholly Owned Subsidiary
12	Roha Dyechem Egypt LLC.	Full	Wholly Owned Subsidiary
13	Roha (Shanghai) Food Additives Co Ltd.	Full	Wholly Owned Subsidiary
14	Roha Argentina S.A.	Full	Subsidiary
15	Roha Asia Pacific (Thailand) Ltd.	Full	Wholly Owned Subsidiary
16	Roha Middle East FZE	Full	Wholly Owned Subsidiary
17	Roha Japan Ltd.	Full	Wholly Owned Subsidiary
18	Roha Gida Katki Maddeleri Ticaret	Full	Wholly Owned Subsidiary
19	Roha Dahej SEZ Private Limited	Full	Wholly Owned Subsidiary
20	Halo Snacks Pvt Ltd	Full	Wholly Owned Subsidiary
21	Roha Italy SPA	Full	Wholly Owned Subsidiary
22	Essential SRL	Full	Subsidiary
23	Roha Canada Ltd.	Full	Subsidiary
24	Roha Poiska sp. z.o.o	Full	Subsidiary
25	Roha Dried Ingredients Limited (Erstwhile Saraf Foods Limited)	Full	Wholly Owned Subsidiary
26	Roha Food Ingredients Private Limited	Full	Wholly Owned Subsidiary
27	Roha Specialties Philippines	Proportionate	Joint Venture

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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